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PROCEEDINGS
OF THE
EIGHTH ANNUAL MEETING
OF THE
STOCKHOLDERS
OF THE
North-Carolina Rail Road Company,
HELD AT SALISBURY,
On the 9th of July, 1857.

Salisbury:
J. J. BRUNER, PRINTER.
1857.

Wm. D. Owen

ANNUAL MEETING OF STOCKHOLDERS.

The Annual Meeting of the Stockholders of the North Carolina Rail Road Company, was held at the Court House, in Salisbury, on Thursday the 9th of July, 1857.

On motion of Charles F. Fisher, John M. Morehead was appointed President, and Daniel Coleman and Thomas J. Wilson, Secretaries of the meeting.

The Committee appointed at the last General Meeting of the Stockholders to verify proxies, reported through their Chairman, D. A. Davis, that over seven thousand shares of stock in said Company, were represented by more than one hundred individuals in person or by proxy—the same being a majority of all the shares owned by private Stockholders.

3 o'clock, P. M.

The Hon. Thomas Ruffin, Sen., appeared and produced his credentials as proxy of the State, which were duly authenticated.

John U. Kirkland submitted the Report of the Committee of Finance, which was read, and on motion of John W. Thomas, was referred back to the Committee with instructions.

Charles F. Fisher, President of the Company, submitted his Annual Report, made to the Board of Directors, which was read. David F. Caldwell moved that the Report be referred to a Committee of three to report, which motion was lost; and on motion of Daniel Coleman, said Report was received and laid on the table.

On motion of Giles Mebane, the meeting proceeded to elect four Directors for the ensuing year. John W. Thomas and John F. Foard, were appointed tellers; who reported, that on the first ballot, Charles F. Fisher received 6962—Francis Fries, 6715—R. M. Saunders, 5734 votes—balance, scattering.

The meeting then proceeded to elect a fourth Director by

another ballot. H. W. Husted and J. D. Ramsay were appointed tellers, who reported, that Ralph Gorrell had received 3620 votes, a majority of the whole number given, and was duly elected.

Mr. Giles Mebane moved that the Board of Directors be directed to pay C. P. Mendenhall, Treasurer of the Company, his travelling expenses for the last three years ; which motion was rejected.

On motion of D. A. Davis, the meeting adjourned until to-morrow morning, 9 o'clock.

FRIDAY MORNING, 9 O'CLOCK.

The meeting met according to adjournment.

The President of the meeting appointed Messrs. James Webb, P. B. Ruffin, James Turentine and Dr. Edmund Strudwick, a Committee to verify proxies for the next General Meeting of the Stockholders.

On motion of Giles Mebane, Messrs. John U. Kirkland, Jed. H. Lindsay, and Edwin M. Holt, were appointed a Committee of Finance for the ensuing year.

Mr. John U. Kirkland, Chairman of the Committee of Finance, to whom was referred back their first report, made a second report which was read.

Mr. D. F. Caldwell offered the following resolution, viz :

Resolved, That each and every Stockholder on the North Carolina Rail Road shall be entitled to have his, her, or their passage on said Road, on account, until his, her, or their passage tickets, together with the dividends, shall amount to the sum of six per cent per annum on said stock. Rejected.

Mr. R. Barringer offered the following resolution, viz :

Resolved, That the resolution adopted at the last meeting of the Stockholders in regard to the free passage of Stockholders and their families, over the Road in attending the annual meetings, be so far amended as to confine that privilege to the Stockholders. Rejected.

The Hon. Thomas Ruffin, Sen'r., moved that the salary of the Treasurer of the Company be increased to the sum of fifteen hundred dollars per annum—which motion was agreed to.

On motion of P. Cameron,

Resolved, That the thanks of this meeting be tendered to the President for the dignity, ability and impartiality, with which he has presided over its deliberations. And be it further

Resolved, That the thanks of this meeting be tendered to the Secretaries for the able and faithful manner in which they have discharged their duties.

On motion, the President declared the meeting adjourned, *sine die*.

JOHN M. MOREHEAD, *President*.

DANIEL COLEMAN, }
THOMAS J. WILSON. } *Secretaries*.

The next annual meeting is to be held at Hillsborough, on Thursday the 10th of July, 1858.

PRESIDENT'S REPORT.

OFFICE OF NORTH CAROLINA RAIL ROAD, }
SALISBURY, July 7th, 1857. }

To the Board of Directors:

Gentlemen :—I submit to you the following Report of the general condition of the Company and of the operations of the Road for the fiscal year ending the 30th of June, 1857.

The total earnings of Road from all sources amounts to	- - - - -	\$300,449 63
The total expense act. of operating the Road amounts to	- - - - -	\$137,525.00
Leaving a balance on receipt act. of nett profits amounting to	- - - - -	\$162,924 63

The Tabular statements which are annexed to the Regular Report of the Treasurer, give a particular account, in detail, of the Passenger and Freight business of the Road as well as of its Financial affairs.

From this it will appear that the Total Disbursements of the year have amounted to	\$753,234 21
That the Total Receipts from all quarters, including last year balance, have amounted to	\$915,657 38
Of this there was received from act. of sale, 8 per cent Company Bonds,	- - - - - \$352,538 19
a particular account of which transaction, in detail, is furnished by statement annexed.	

In this year, we have at last closed the unfinished construction so fully as to leave very little undone which is required for the completeness of the whole work, and nothing unsupplied that is essential for the successful operating of the Road in all its Departments.

The work of the two last years may be stated as follows :
On the 1st of July, 1855, a gap of 59 miles, from Lexington

to Haw River, remained to be completed. In this incomplete section were—

Seven grading contracts unfinished.

The Masonry of Haw River Bridge.

The Masonry of South Buffalo.

Eight Bridges to be built.

The whole superstructure of the Road to be laid down.

Fifty-nine miles of main track, and six of side track—total, sixty-five miles.

Besides this, the following work has been completed in the last year, viz:

The Joint Ware-houses at Goldsboro' and Charlotte.

The Joint Passenger Shed at Charlotte.

Section houses on fourteen sections, for section masters and hands.

Fourteen Station houses for hands.

Ware-house at McLean's, and Water Station, finished.

Eighteen Bridges covered.

One burnt Bridge rebuilt.

Haw River abutment filled up—a very heavy work.

Ten Culverts on Eastern end reconstructed.

Add to this the whole work of building at Shops—Machine, Car and Smith Shops; Foundry, Engine Shed, and Car Shed; Master Machinist's house; Ware-house and Store-house; Eight Dwellings for Mechanics; Eight wooden houses for men, and wood shed.

The Company have now a line of 223 miles main track, and of 17 miles side track—total, 240 miles, laid with the best heavy T rail, of good pattern and quality, as its wear shows. The Road bed is permanent and solid, having a superstructure of oak, chesnut, and heart-pine sills, (chiefly, however, oak,) large in size, and closely laid down. The Bridges are of heart-pine lumber, well built, covered and painted; the Masonry, of all but a few, being of granite. The Culverts and Drains are safe and substantial. There is no trestle frame on the line. The Stations have secure ware-houses, and wood sheds of good size, with water tanks of abundant capacity, (besides which, there are tanks erected at some other convenient points,) all finished and painted. Each

Road Section (there are 19) has a house for the Section Master of Repairs, and one for the hands, sufficiently large for comfort and health. The equipment of Engines, and of Cars for passenger service, is equal to that of most first class Roads in the country. The number of Freight Cars is sufficient for the present tonage wants of the Road, and the number of Engines will be sufficient for the business of next year. The amount of iron, sills, and wood on hand, will furnish all the needful repairs of the next three or four years; and the supply of fuel for even a longer term.

This large surplusage of wood is on the Eastern end, and was delivered under contracts made before my term of office, under direction of the Engineers in charge, which contracts could not be rescinded or delayed. It has been a very troublesome item of cost. The wood itself is of excellent quality, being all pine, and as much of it as possible has been hauled to Stations and Shop. A great deal more should be distributed this summer along the line. On the Western end of the Road there are only a few points where deliveries were made under similar contracts in large quantities. Very nearly the whole of this wood has been paid for. (See table of material on hand.)

Last in enumeration is the most important of any other single one—the Company Shops—which are now so far complete as to do all the repair work of Engines and Cars. The Company Shops have been constructed according to plans, and upon estimates, adopted by the Board of Directors, as you are aware, three years ago, under a former—the first—administration of the Road—at the same time that the location was fixed where it is, after a most careful and deliberate enquiry for the best point on the line.

A part of the present Board, myself being one, then constituted the Directory. The result of my experience from working the Road, now two years, is a thorough conviction that it is, beyond question, the proper location, and, for very many reasons, by far the best one, for the interests of the Road. Its beautiful site in a fine forest of oak, healthful and pleasant, surrounded by a productive country, and within a few miles of the exact centre of the line, could scarcely be

surpassed. These Shops will constitute, hereafter, a marked and distinguishing feature of the Road. The only matter of complaint in respect to them is, that they are quite small enough for our uses. The Repair Shop is 100 feet by 180 feet; the Wood Shop 60 by 200 feet; the Smith Shop 40 by 128 feet; the Foundry 60 by 60 feet—all now finished; as, also, a Car Shed 40 by 200 feet. An Engine Shed is in progress of erection 51 by 236 feet, having 15 stalls. The dwellings for Officers of the Road should be further completed by the erection of one for the General Superintendent, and one for the Master of Road; and this central point, so admirable in location, to observe closely every day the working of the whole line, should be made the official head-quarters of the Road; here the active administrative officers ought to be required to reside, the office should be kept, and the whole Road business transacted.

I consider it my duty to say in this connection, for the purpose of conveying to the body of Stockholders what has been expressed to you, gentlemen, that if, in my opinion, any single interest or department of the Road is most important to be carefully nurtured, it is this department of the Company Shops. It may be properly called the centre from which must go out the arteries of life. Keep this department well administered, and your road works safely and profitably. Let it fail, and with it you will see fail the safety, the efficiency, and the profits of the working operations. Here are the men and here the machines that make a Road good or bad. You cannot therefore too vigilantly see that it is well provided with both of the right kind; and money properly used to secure this, will always be economically and well used.

You have provided that the cost of every building at this place must pay a good dividend by a fair rent to the Company. Only the Shop buildings are an exception, and these ought to pay in profitable return, indirectly, most of all.

Owing to an insufficiency of motive power, the Engines were very much overworked about the close of the construction, and having only the small smith shops in Charlotte and Goldsboro', all important repairs were obliged to be done abroad, at an expense of nearly double what the same would

cost in our own Shops, for work by no means so good as we have since turned out. Within the last year, we have, as you are aware, done our Repair work almost entirely in our own Shops, and owing to the condition of the Engines and Cars from lack of facilities to do this work sooner, these repairs have cost, in this time, much more than what would be a just estimate for the year, and much more than they possibly ought to cost under any ordinary circumstances for a like term hereafter.

The same history will apply to most Roads built in this country. Starting into existence with a capital stock and means inadequate to their entire completion, they begin to work with an insufficiency of motive power, with an equipment unequal even to a small business, without Shops for repairs, shelters for Engines and Cars, or secure warehouses for their freights—without houses for their Road men or hands, so essential both to the comfort and health of these most important forces. As a most inevitable consequence, their engines are worked down and worn out, their cars are run down and unsightly, their loss and damage accounts on Freight are sufficient to pay for good ware-houses, their Road track is neglected and out of repair, before the Road is old in years, and even without a funded debt, which is not an uncommon attendant—their stock pays no dividend for a long term, until time and good management bring about, as the lesson of experience, what good judgment and common sense ought to have taught at first—that it is far better to do well in the beginning whatever is attempted to be done at all; and that whatever is proposed to be done, had better be thoroughly and effectually completed—not half finished.

Until this is effected, every year must show on a half finished Road its heavy tax for building accounts, for Repair accounts, for actual construction accounts, and so from these constant demands on the receipts, years must pass before the Road can rise under such burdens, and begin to make any return of nett profits.

This Road, now finished, will be most fortunate in having to contend with very few difficulties of this kind; and its present condition and prospects give good reason to believe, as well

as to hope, that inasmuch as your policy has been thoroughly to complete and effectively to equip, in the beginning, at whatever cost it might require, the result will soon demonstrate that it was right and wise.

Under your direction I have had built and placed on the Road during the last year, two new ten wheel Freight Engines of about 30 tons weight; and four new passenger Engines of about 20 tons, and one of about 25 tons; all of very superior construction and finish: The two Freight and three passenger Engines from Norris' Works; one passenger from Rogers' Works, and one from New York Locomotive Works, Jersey City.

All these machines will compare favorably with the best of any Road, and all are link motion.

I have bought also four new passenger coaches which makes this equipment full, but is not more than we frequently require.

The Freight stock has not been increased by any new cars with the exception of a joint number of 20 box cars, built by the Wilmington and Weldon Road for through Freight use, on a contract made last Fall.

The Road is now in very good order, though in consequence of the extraordinary winter it has been extremely difficult to get it so. The Repair force had a season of unusual hardship to keep the track in safe condition. Their duties were laborious, and have been faithfully performed. During the Winter and Spring months, constant slides required vigilant attention; and the expense of Repairs from extra Gravel Trains for ditching, has been considerable and unavoidable. The department must have a large force of necessity, for some years, until the slopes cease to slide as they now do constantly, and until the Road bed is well ballasted at many points.

The comfortable houses provided for the Road hands on Sections, will much increase the security from sickness and the efficiency of this very important force. Each Section house has attached to it four or five acres of enclosed land for cultivation, which will be of decided value. The Section Master of Repairs is charged with a duty of great importance in guarding the safety and in maintaining the good condition

of the Road track. He ought to be well selected and estimated accordingly. Upon his efficiency and faithfulness depends the safety of the Trains, and the wear and tear both of Road track and machinery. No man on the Road has more responsible duties, and in no place must neglect be more injurious or dangerous.

The Road receipts for the Fiscal year have been affected by two causes—one, the deplorable and general failure of crops everywhere, which has caused a falling off in the Freight-ing business of the Road in an amount doubtless large ;—the other, your acquiescence in, and adoption of, the demand of the last General Meeting for low freights. Our tonage charges were much reduced on the principal articles of wheat, flour, corn, tobacco, and salt. If the stockholders insist that the Board of Directors shall lower freight rates to a standard below what is profitable in Transportation, of course they will not complain that the Road Receipts are thereby comparatively reduced. We bring up for less than bare cost of transportation all the fertilizers, and I submit, with deference, that we ought to get some return for carrying down what these produce.

It can hardly be considered even an extravagant estimate that the low freights and short crops, with the consequent diminution of up freight, have diminished our receipts \$150,000 the last year.

At the General Meeting of Stockholders, July '56, a good deal was said about Through Travel ; and the administration of the Road has not been without censure from an alleged neglect to provide facilities, secure proper connections, and make all such arrangements as are required for this end. It is well known to the Board that this matter has always been one of constant enquiry, interest, and action. You have always approved the closest connections as to time which I have been able to make with the roads running to us at each end, even when the doing so involved a sacrifice on our part in the surrender of comfortable hours for our way travel—upon the ground that the interest of the whole Road—to the State particularly—was of more consequence than the convenience of any communities on the Line.

In February last, you resolved to put on a double daily service of passenger Trains, and instructed me to do so as soon as the proper arrangements could be concluded for close connections. After a delay of some weeks to hear from the P. O. Department on an application made jointly by the Presidents of the Charlotte and South Carolina, the Raleigh and Gaston Rail Roads, and myself, to give us the benefit of some three hours lost time at Augusta, we commenced, on the 13th March, running the second Train in close connection with these Roads. The P. O. Department had given us assurance that we should have the time we asked, to facilitate mails and travel on our line twelve hours, if the South Carolina Rail Road consented to come forward the three hours we asked for. This Road did consent, but the Department afterwards declined to make the order, on the ground that the Wilmington and Manchester Road objected to the proposed arrangement, "as injurious to its interest;" and the Department was unwilling to give us the time we asked, against their protest. We have since then been running as well as was possible, and should get our proportion of travel but for the difference of twelve hours in time, and the serious one of opening a new line of travel when old ones interpose what obstacles they can, regarding us as an opposition, and to be so treated. The additional cost of this second Train, has been one thousand and forty-one dollars per month, actual expense. The through travel is gradually increasing, and the train is a very great convenience to the way travel. If our present connections were made as formerly by one train, it would be of necessity, a night train, over our Road, one way at least.

Every exertion has been made to direct some portion of the travel over this Line, by travelling and local Agents abroad, as well as by general and special advertising. But to be known, a Road must be used, and to be used, must have some desirable advantages. Passengers, safely, comfortably, and expeditiously conveyed, are the best agents and advertisers. Our time is in the future, and will surely come. A Road, whose first Train ran through the line little more than twelve months ago, and which has only, at this very day, completed its actual construction, can hardly, with any reason, expect to

enter at once upon the business of Transportation that all other Roads have required years to reach gradually.

The present season has afforded a very bountiful crop of wheat, which we may safely estimate will pay to the Road a considerably increased amount for the next year, and besides this, make that general prosperity throughout the country as favorable to Rail Road receipts of all kinds, as the reverse is unfavorable.

The operating expense of the past year has been made up from the actual cost in detail carefully estimated at the highest rate: if from the total aggregate of amount—\$137,525 00—should be deducted the cost of Trains engaged in hauling material for the construction work, of houses and bridges, it would reduce the operating expense below 45 per cent of the gross earning; the whole added being now barely over this per centage. Very few Roads in the country have been operated at a lower cost; and when it is remembered that our Trains, of both Passenger and Freight class, have been obliged to do the running, over a long line, which would have subserved the requirements of double our business, we may say that the expense has not been very heavy. The table of Shop report annexed will show the number, condition and cost of our Engines. By reference to this it will appear that some of the machines have performed extraordinary service in the miles run during the year, which is sufficient evidence of the need we had for the motive power last bought. There can be no question that the true policy of a Road, particularly of one so long as this, is to have always a sufficiency of motive power, so that the Engines need never be broken down by over work. It is easier to save excessive wear, and cheaper, than to repair it.

The Financial Report shows, in the aggregate of disbursements, that a larger amount of out-standing indebtedness has been paid than was known to exist. The nature of these liabilities is shown in the Tables of apportioned payments. They have been chiefly in old accounts and obligations for construction work, which can be clearly shown by each voucher of payment audited and duly filed. Very large amounts have been paid on old sill, wood and lumber estimates; on

accounts and notes for labor, material, and supplies furnished in track laying, and for lumber required in bridge superstructure account, over and above what was supposed to have been contracted for and prepared two years ago in sufficient quantity. The amount of material furnished under these contracts fell short full one half and had to be supplied this last year ; hence the delay in covering bridges, as well as the additional cost.

It will be seen by the annexed abstract from your Journal, what was your action on the act of the Legislature in respect to an issue of 8 per cent Company Coupon Bonds. This Road being largely a State work, and the people having an interest in its prosperity as such, it ought to be highly gratifying to all, that these Bonds were promptly taken so as to relieve the Road from its embarrassment, and from its necessity of borrowing money at 12, instead of 8 per cent. The sinking fund to be reserved from year to year, will easily discharge the small amount, and we may hope, even before it is due. That these Bonds were fully taken at par, and a small advance, when State securities are so depressed, and bonds at 8 per cent of some other of the best Roads cannot be sold at 80, shows a degree of confidence in this work which the future of its inevitable greatness and prosperity will surely verify.

During the next year, in addition to our present connections and outlets, we shall be placed in communication with the ports of New Berne and Beaufort, by the opening of the Atlantic and North Carolina Railroad, at our Eastern terminus; and from this point, near the Southern terminus, we shall receive the first rich instalment from the Western N. C. Rail Road, which will, next Spring, begin to send down the abundance of its fertile line. The line of our Road alone is sufficient, in a few years, to make a freight business of immense amount; but when to this is added the vast production which will be poured down from the valley of the Catawba, reaching to the foot of the Swanannoa pass, is it in any degree an extravagant thing to say that we must then certainly have one of the greatest Freight Roads in the South.

We may safely challenge the citation of any Road in any country, which has done more, by its construction, for the

State character, and for the prosperity of its immediate people. It is well known that real estate on its line has appreciated full one hundred per cent, and production has been stimulated over an hundred per cent; and it is equally well known, that if a large majority of those who took the Stock never received one dollar of dividend, they would be abundantly well repaid in the direct benefits otherwise received.

No road ever has been built cheaper, and few roads anywhere are better built, or better equipped and endowed. Yet there are some complaints of its cost:—and communities which, a few years ago, were remote from market, and were obliged to pay a heavy rate for slow uncertain waggon transportation, out and in, now complain of “high freights,” at less than three cents per ton per mile, on the dispatch of Railroad delivery!

In September, 1856, Mr. Garnett, who had been serving first as Principal Assistant Engineer in construction, and afterwards as Engineer and Superintendent by appointment of the Board of Directors, was offered the position of Chief Engineer of the Georgia and Pensacola Rail Road, with such an increased salary as induced him to accept. He had served this Road with a degree of faithfulness, professional ability, and efficiency which caused a general regret at parting with him. Since then I have not recommended to you the appointment of any one in the capacity of Engineer and Superintendent, although you have proposed to make such appointment at any time that it was desired by me.

It is due to the Master of Machinery, Mr. Roberts, to say that his responsible Department of the Road has been managed with an efficiency which is best illustrated by the figures and statements of the Shop Report, which shows the cost of Repairs, and the service of the Engines—with the number of miles run. Their good condition, I can attest.

In the Road and Transportation Departments, Capt. Allen on the Eastern, and Mr. Morrison on the Western Division, have been very efficient assistants in whatever was required to be done—to whose aid I have been much indebted. In respect to all the officials and employees of the Road, it may be said that their discharge of duty is best evidenced by the con-

dition of the whole work, and the operation of the Road. For the year past we have been fortunate in running our Passenger Trains regularly without accident of any kind. This is the best certification of the skill and good conduct of the men engaged in this hard and responsible service.

In closing this Report of our administration of two years, I may add, that the Board of Directors has acted in all things and at all times, as a unit. The difficulties and embarrassments which have attended the raising of means to complete this work, during a time of extraordinary commercial pressure, are only known to the Board. We have labored somewhat anxiously to complete the construction on the plans delivered to us—we have endeavored to manage the affairs of the Company according to our best judgment and as economically as possible, in order that we might, at this time, deliver up to the State and the Stockholders, at the end of our term, a Road fully completed and equipped, ready to go on hereafter in a secure, profitable and prosperous career.

I have the honor to be

Very respectfully,

Your obedient servant,

CHAS. F. FISHER,

President.

COUPON BONDS.

*Extract from Journal of Board of Directors, in relation to
8 per cent. Company Coupon Bonds.*

“ Ordered, That the sum of Twenty-Eight Thousand Dollars be assigned and set apart out of the annual receipts and income of the Road, for the semi-annual payment of the interest, as the same shall fall due on the Bonds of Three Hundred and Fifty Thousand Dollars, issued under the authority of the Act of the last General Assembly.

Ordered further, That the sum of Twenty-five Thousand Dollars be assigned and set apart out of the annual receipts and income of the Road, as a fund to be invested and pledged to the payment of the principal of said bonds.”

STATEMENT OF ROLLING STOCK.

JULY 1st, 1857.

Statement of Rolling Stock on the Road at this date, embracing Passenger and Freight Cars.

Number of Passenger coaches, 1st class,	-	-	13
“ of “ “ 2d “	-	-	4
“ of Mail “	-	-	5
Number of Box Cars,	-	-	114
“ of Flat “	-	-	87
“ of Gravel Cars,	-	-	30

MEN ON THE ROAD AND IN SHOPS.

JULY 1, 1857.

*Total number of Men employed in Transportation, Repairs
of Road, and Shops, for year ending this date.*

	Whites,	Free Blacks.	Slaves.	Total.
On Passenger Trains, regular, - -	6	12	14	32
On Freight Trains, - - - -	3	5	6	14
On Lumber Trains, - - - -			9	9
On Gravel Trains, - - - -	1	1	27	29
At Stations, - - - - -	12		46	58
On Sections, - - - - -		1	162	163
	22	19	264	305
At Shops, - - - - -	39	1	12	52
Station Agents and Clerks, - - -	26			26
Section Masters, - - - - -	19			19
Engineers, - - - - -	17			17
Conductors, - - - - -	8			8
Bridge Watchmen, - - - - -	12			12
Watchmen at Stations, - - - -	3			3
	124	1	12	137
Total number, - - - - -	147	19	276	442

NORTH CAROLINA RAILROAD-DEPARTMENT OF SHOPS. REPORT FOR THE YEAR ENDING JULY 1ST, 1887.

NAMES OF ENGINES.	BY WHOM BUILT.	DATES OF ARRIVAL.	KIND OF ENGINES.	COST INCURD. IN PRESENT.	COST OF LABOR.	COST OF MATERIALS.	COST OF OIL, TALLOW, &c.	COST OF WASTE.	COST OF WOOD.	NUMBER OF MILES RUN.	TOTAL.
PELLO,	R. Norris & Son,	September, 1884.	Travel,	\$7,500	375 71	75	50 64	4 06	452 50	28,530	52 45
AJAX,	"	"	Passenger,	9,800	281 38	261 02	330 12	31 81	452 50	28,530	1,306 33
IXION,	"	"	Freight,	9,000	1,082 84	573 76	127 40	12 74	241 25	29,606	656 34
SIXYPLUS,	"	"	Passenger,	9,800	743 11	307 74	238 63	16 97	241 25	29,606	2,259 45
MIDAS,	"	"	Freight,	9,000	266 70	120 78	29 20	4 06	452 50	2,100	1,146 11
APOLLO,	"	July, 1885.	"	9,000	733 29	517 06	476 44	40 42	452 50	24,088	1,165 09
ASTRON,	"	"	Passenger,	10,000	370 61	208 61	119 00	22 87	412 50	29,516	2,175 63
ARISTO,	"	February, 1885.	Freight,	9,500	134 61	67 34	201 02	23 88	5 38 04	15,828	1,109 01
TRAILO,	"	March, " "	Travel,	7,800	415 58	225 34	188 70	19 71	412 50	12,270	848 21
PACROLOCS,	"	July, " "	Freight,	9,000	82 78	53 08	151 08	18 39	412 50	1,149 14	318 68
CYBELA,	"	October, " "	"	9,000	239 34	120 91	203 50	27 86	412 50	25,500	1,024 60
ULYSSES,	"	Nov. " "	Passenger,	9,800	278 15	144 83	203 50	20 58	412 50	29,550	909 21
CYCLOPS,	"	December, " "	"	9,000	159 80	164 92	203 50	23 75	412 50	25,500	1,024 60
EXCELSIOR,	"	July, 1885.	"	10,000	87 25	30 20	362 41	30 58	412 50	15,830	1,066 38
HELIOS,	"	November, 1885.	Freight,	9,500	929 80	231 33	173 50	16 75	412 50	7,750	1,066 38
GRULFORD,	"	"	"	9,500	105 86	14 79	102 20	13 95	230 00	12,346	618 97
WATULGA,	"	"	Passenger,	9,065	175 29	38 14	115 41	12 09	230 00	6,014	528 07
ROMAN,	"	April, 1887.	Freight,	8,500	922 83	28 14	102 20	7 49	230 00	5,318	415 80
ALAMANCE,	"	"	Passenger,	8,600	64 65	13 74	49 30	1 49	230 00	8,374	137 26
NEISER,	"	May, " "	"	8,600	27 71	7 00	39 83	1 67	230 00	8,290	115 82
ORANGE,	"	"	"	8,600	31 25	9 25	35 62	1 20	230 00	7,840	920 46
YADKIN,	B. K. & Co.,	October 1886.	"	9,250	153 15	130 99	209 15	15 20	230 00	310,140	\$20,232 99

Passenger Cars,	1,901 10	581 52	489 07	51 89	2,223 52
Freight Cars,	736 61	400 75	500 14	48 72	1,706 22
Hand Cars,	102 44	47 61			150 05
Shops,	2,490 15	1,020 91	1,049 21	100 52	4,669 79
*Brought down,	1,624 67	317 50	222 53	29 33	2,197 09
	6,813 79	8,762 88	4,195 76	409 13	20,722 90
	\$10,028 61	\$5,101 57	\$3,493 47	\$3,229 96	\$24,997 87

It is respectfully submitted,
J. E. ROBERTS, Master of Machinery.

A Statement of Sale of \$350,000, 8 per cent Bonds, N. C. R. R. Co.

				Amount.	Rate.	Premium.	Interest.
No.	1—R. P. Dick, - -			\$2,500 00	1	25 00	
"	2—R. J. Holmes, - -			5,000 00	1	50 00	8 66
"	3—Simon Bost, - -			1,000 00	1-2	5 00	2 00
"	4—Thomas Ruffin, - -			7,000 00	1-2	35 00	
"	5—James H. Ruffin, - -			2,000 00	1-2	10 00	
"	6—Thomas Ruffin, - -			2,500 00	1-2	12 50	
"	7—Alfred Jones, - -			4,000 00	Par.		21 04
"	8—Wesley Jones, - -			3,000 00	"		25 00
"	9—Rufus Barringer, - -			3,000 00	"		6 66
"	10—John W. Norwood, - -			2,500 00	"		9 00
"	11—Joseph Young, - -			1,000 00	"		
"	12—Aaron J. Bost, - -			1,000 00	"		2 00
"	13—R. J. Holmes, - -			2,500 00	"		4 34
"	14—B. S. Harrison, - -			4,000 00	"		13 71
"	15—J. W. B. Watson, - -			8,000 00	"		
"	16—Jesse H. Lindsay, - -			5,000 00	"		
"	17—George W. Mordecai, - -			35,000 00	"		
"	18—Chas. Dewey, - -			24,000 00	"		
"	19—Geo. W. Haywood, - -			2,000 00	"		
"	20—Thomas Bragg, - -			4,000 00	"		
"	21—Cyrus P. Mendenhall, - -			10,500 00	"		
"	22—W. F. Area, - -			2,000 00	"		4 00
"	23—John Trollinger, - -			5,000 00	"		
"	24—Stephen W. Cole, - -			10,000 00	"		68 47
"	25—George Barnhardt, - -			3,000 00	"		3 00
"	26—Mrs. Penelope Smith, - -			10,000 00	"		35 07
"	27—Walter L. Steele, - -			2,500 00	"		26 00
"	28—James S. Morrison, - -			1,000 00	"		3 30
"	29—John H. Bryan, - -			5,000 00	"		50 00
"	30—Walter R. Leak, - -			4,000 00	"		17 76
"	31—M. E. Manly, - -			5,000 00	"		33 33
"	32—Jesse H. Lindsay, - -			10,000 00	"		206 66
"	33—William E. White, - -			4,000 00	"		26 00
"	34—Alfred Hargrave, - -			2,500 00	"		21 00
"	35—Dr. J. T. Leach, - -			3,500 00	"		15 08
"	36—Jos. H. White, - -			2,000 00	"		13 30
"	37—Joseph H. Wilson, - -			5,000 00	"		36 30
"	38—William Stronach, - -			1,500 00	"		8 88
"	39—Charles Greene, - -			6,000 00	"		16 00
"	40—Mrs. Sarah Young, - -			2,500 00	"		12 20
"	41—D. A. Davis, - -			5,000 00	"		41 11
"	42—William Murphy, - -			7,500 00	"		56 11
"	43—Robert L. Hargrave, - -			1,000 00	"		7 75
"	44—William Little, - -			2,000 00	"		20 00
"	45—Mrs. M. R. Wheaton, - -			500 00	"		4 28
"	46—J. H. Bryan, Jr., - -			2,000 00	"		17 10
"	47—P. A. Atkinson, - -			4,500 00	"		40 00
"	48—Hogg & Haywood, - -			7,000 00	"		
"	49—J. C. Barnhardt, - -			1,000 00	"		14 20
"	50—S. P. Alexander, - -			4,000 00	"		36 80
				\$248,500 00		\$ 137 50	\$926 11

STATEMENT (*Continued.*)

	Amount.	Rate.	Premium.	Interest.
Amount brought forward, -	\$248,500 00		\$137 50	\$926 11
No. 51—P. C. Cameron, -	10,000 00	Par.		100 00
" 52—Mrs. Mary Johnston, -	1,000 00	"		11 10
" 53—Kate H. Rice, -	500 00	"		5 28
" 54—James Murphy, -	3,000 00	"		34 00
" 55—Rev. R. H. Morrison, -	4,000 00	"		50 00
" 56—W. A. Graham, -	2,000 00	"		21 00
" 57—Thos. B. Hill, -	10,000 00	"		144 20
" 58—B. F. Moore, -	4,000 00	"		53 33
" 59—M. M. Orr, -	1,000 00	"		13 33
" 60—Dr. S. X. Johnson, -	1,000 00	"		13 33
" 61—John C. Burroughs, -	1,000 00	"		14 68
" 62—G. Memminger, -	1,000 00	"		17 00
" 63—K. P. Battle, -	1,000 00	"		16 34
" 64—Dr. R. C. Lindsay, -	500 00	"		11 10
" 65—D. L. Swain, -	5,000 00	"		100 00
" 66—Thos. D. Hogg, -	2,000 00	"		26 67
" 67—Mrs. Eliza H. Knox, -	2,000 00	"		43 61
" 68—Miss Emma C. White, -	1,000 00	"		16 44
" 69—Thomas Ruffin, -	1,000 00	"		
" 70—Dr. W. F. Bason, -	500 00	"		10 00
" 71—Jenkins & Roberts, -	50,000 00	"		778 17
	\$350,000 00	"	\$137 50	\$2400 99

FINANCE REPORT.

The Committee of Finance of the North Carolina Railroad Company, after a careful examination of the warrants and vouchers of the Treasurer of the Company, beg leave to submit the accompanying statements as their Eighth Annual Report to said Company, to wit: Letter A, cost of construction of the Work Shops. Letter B, Treasurer's Account. Letter C, receipts from Passengers, Freight, &c. Letter D, statement of means and liabilities.

All of which they respectfully submit.

JOHN U. KIRKLAND.
ED. M. HOLT,
JED. H. LINDSAY.

(A.)

*Statement showing Cost of Construction of Work Shops up to
the 1st of July, 1857.*

Amount Expended to 1st July, 1856,	-	-	\$25,012 54
" " " 1st July, 1857,	-	-	79,407 25
			<hr/>
			\$104,419 79

(B.)

TREASURER'S

DE.

Treasurer of the North Carolina Railroad

1856.			
July 1.	To Cash, balance on hand,.....		\$149,462 70
	“ Loan \$350,000 00, 8 pr. ct. bonds,	\$350,000 00	
	“ Bank Cape Fear, Salem,.....	50,000 00	
	“ Bank Wadesborough,.....	20,000 00	
	“ J. W. Thomas,.....	3,940 00	
	“ Farmers' Bank, Greensboro', nett,	4,947 50	
	“ Jenkins & Roberts,.....	50,285 92	
			479,173 48
	“ Transportation, Pass. and Freight,		260,718 86
	“ Transportation, Mails,.....		16,725 00
	“ Stock from individuals,.....	6,483 81	
	“ Interest accrued on 8 pr. ct. bonds,	2,400 69	
	“ Premium on do do	137 50	
	“ Miscellaneous,.....	165 42	
	“ House Rent, Raleigh,.....	12 30	
	“ Glass broken in Cars,.....	5 00	
	“ J. Oaks refunded, (Cr. Supr.)...	40 87	
	“ J. M. Morehead, for two Mules, (one diseased,).....	173 40	
	“ F. A. Garret for Cement,.....	8 00	
	“ J. M. Morehead, Lead Pipe,.....	5 75	
	“ Interest on stock,.....	100 60	
	“ J. S. Morrison, refunded, (Cr. Sup.)	10 00	
	“ N. E. Scales, do do....	12 50	
	“ J. R. Harrison, do Cr. rep. cars,	21 50	
			9,577 34
1857.			
July 1.	To Cash balance on hand, as follows :		\$915,657 38
	Deposited as collateral security in New York, on Loans (State Bonds,).....	131,000 00	
	Cash in hands of Treasurer deposited,....	31,423 17	
			162,423 17
	Add balance due on Stock account, (from Individual Stockholders,).....		38,601 58
			\$201,024 75

ACCOUNT.

*Company in Account with the Company.**Cr.*

1856.	By cash paid Bank of the State, (Loan),...	\$ 20,000 00	
July 1.	“ “ Bank Cape Fear, Salem, do...	66,000 00	
	“ “ Bank Wadesborough, do...	20,000 00	
	“ “ Farmers Bank, Greensboro, do...	25,000 00	
	“ “ Bank Cape Fear, do do...	25,000 00	
	“ “ do do Salisbury, do...	10,000 00	
	“ “ Jenkins & Roberts, do...	50,285 92	
	“ “ J. W. Thomas, do...	3,940 06	
	“ “ Bank of the Republic, N. Y. do...	46,000 00	
	“ “ Interest and Premium, do...	23,755 90	
			289,981 88
	“ “ Shops, construction,.....	79,407 25	
	“ “ Hands in employ of Company at Shops,.....	13,606 11	
	“ “ Tools, Locomotive & Turntable,	21,762 00	
			114,775 36
	“ “ Transportation,.....		63,354 64
	“ “ Repair of Road,.....		67,304 96
	“ “ Cars and Engines,.....		79,555 33
	“ “ Wood,		47,363 01
	“ “ Superstructure of Bridges,.....		20,039 20
	“ “ Stations, including Sec. Houses,		19,643 55
	“ “ Salaries,		6,026 58
	“ “ Repair Engines—expended before Shops were ready for business,		6,038 47
	“ “ Superstructure,.....	4,471 46	
	“ “ Materials, Iron, Coal, &c.,.....	3,620 27	
	“ “ Sills,.....	3,241 84	
	“ “ Supplies, Oil, Waste, &c.,.....	4,179 06	
	“ “ Stock refunded on Dibble & Bros. redeemed,.....	2,982 00	
	“ “ Grading, chiefly at Shops,.....	6,528 87	
	“ “ Station Expenses.....	2,426 09	
	“ “ Bridge Masonry,.....	1,900 00	
	“ “ Miscellaneous Agt's, Print'g, etc,	2,030 37	
	“ “ Right of Way,.....	1,742 26	
	“ “ Loss and Damage,.....	1,854 98	
	“ “ Engineering,.....	1,387 26	
	“ “ Repair of Cars,.....	788 44	
	“ “ Mileage,	918 70	
	“ “ Office Expenses,.....	472 40	
	“ “ Interest on deferred payments,.	512 58	
	“ “ Stock Killed,.....	90 65	
	“ “ Real Estate, survey'g shop lands,	4 00	
			39,151 23
	By Balance in Treasurer's hands,.....		162,423 17
1857.			\$915,657 38
July 1.			

CYRUS P. MENDENHALL,
Treasurer N. C. R. R. Co.

TOTAL RECEIPTS FROM FREIGHT AND PASSENGERS.

STATIONS.	[PASSAGE.]		WEST.		TOTAL EAST & WEST		THROUGH PASSENGERS.		TOTAL.		TOTAL AMOUNT.		TOTAL AMT. RECEIVED FOR	
	Num'r	Pass'r.	Num'r	Amount.	Num'r	Amount.	Pass'r.	Amount.	Pass. Amount.	Pass. Amount.	East & West.	of Freight.	Pass.	Freight.
Charlotte,....	5389	\$13,040 59			5398	\$13,040 59			735	\$5,158 25	6183	\$18,198 84	\$25,478 84	
Harrisburg,...	441	454 91	552	\$290 40	996	745 31			...	...	996	745 31	315 88	
Concord,....	170	1441 59	1372	936 80	2742	2,437 80			...	...	2908	2,871 45	6,459 82	
China Grove,...	171	197 35	128	165 ..	299	362 35			...	...	299	362 35	537 40	
Salisbury,....	4246	6,545 42	2919	8,510 88	7156	16,056 25			387	1,977 50	7543	12,034 65	40,369 77	
Lexington,...	1490	1,825 69	1813	2,102 17	3303	3,987 26			80	396 24	3383	4,383 50	14,547 21	
Thomasville,...	919	1,116 94	829	681 45	1748	1,798 39			...	...	1748	1,798 39	8,754 49	
High Point,...	2471	8,597 93	1059	1,467 47	3530	5,065 40			382	1,552 05	3912	6,617 45	22,250 86	
James town,...	354	855 44	655	587 26	1009	1,392 70			...	...	1669	1,392 70	2,823 80	
Greensboro,...	2919	5,110 24	4582	3,898 56	7501	11,008 80			348	1,375 00	7849	12,383 80	22,583 86	
McLeans,....	183	148 74	143	63 ..	326	216 74			...	...	326	216 74	463 73	
Gibsonville,...	489	465 33	340	450 67	770	916 ..			...	...	770	916 00	2,259 62	
Comp'y Shops,...	18	23 50	45	41 15	63	64 65			...	...	63	64 65	973 45	
Graham,....	941	1,140 52	1021	1,352 89	1925	2,492 91			50	173 25	1975	2,666 16	7,108 95	
Haw River,...	700	1,123 83	482	839 77	1182	1,963 60			16	54 40	1198	2,038 00	3,195 48	
Mebane's,....	363	506 13	331	369 74	693	866 57			...	...	693	866 57	2,166 46	
Hillsborough,...	1417	3,288 28	1582	2,739 95	3029	6,028 23			148	442 97	3177	6,471 29	11,539 10	
Durham's,...	1291	1,582 24	508	657 41	1879	2,219 45			268	627 46	2077	2,846 91	5,762 15	
Morrisville,...	639	476 55	298	696 55	961	1,173 10			170	323 40	1131	1,493 50	2,875 49	
Ra'veigh,....	2355	3,118 77	5718	12,329 66	8313	15,448 42			326	1,921 34	9639	19,371 77	26,451 55	
Smithfield,...	659	489 19	765	869 81	1394	1,359 59			68	38 70	1432	1,397 70	2,249 97	
Boon Hill,...	168	116 89	205	256 14	373	373 65			...	...	373	373 65	614 41	
Goldshoroug,...			4027	19,049 09	4927	10,049 09			39	204 35	4657	10,253 44	27,115 47	
	29,710	\$46,615 27	29,367	\$46,410 77	59,077	\$93,026 04			4018	\$14,593 68	63491	\$109,654 81	\$248,946 65	

Total amount Through Tickets sold by other Companies East, 495
 " " " " West, 2803
 Received from Conductors, 66759

Total, \$132,015 58
 Total amount Through Freight collected by other Roads, 11,842 21
 Transportation of the Mails, \$146,184 05

Total income for the year, \$300,419 63

(D.)

Statement of Liabilities—Means and Material on Hand.

LIABILITIES.

Amount due on Loan act. abroad,	-	-	\$60,000
“ “ “ “ act. at home,	-	-	90,000
“ “ for motive power,	-	-	57,593
“ “ on estimates, unfinished work,	-	-	15,000
“ “ on general act.,	-	-	12,000
			<hr/>
			\$234,593

MEANS.

Bonds deposited, as collateral,	-	-	\$131,000
Stock balance due,	-	-	38,601
Cash balance on hand,	-	-	31,423
Freight balances unsettled,	-	-	15,000
Due for rents, &c.,	-	-	827
			<hr/>
			\$216,851

MATERIAL ON HAND.

Sills on hand—estimated value,	-	-	\$26,000
Wood, on hand,	“	“	42,660
Iron “ “ “ “	-	-	21,250
Other material,	“	“	11,000
To this add real estate at Charlotte, Salisbury, Raleigh and Goldsboro', in houses and lots,			<hr/>
			\$108,910

